

Consolidated Financial Highlights for the First Quarter of FY2025 (From April 1, 2025 to June 30, 2025)

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NIHON KOHDEN CORPORATION

(Ticker Code: 6849)

August 6, 2025

Fighting Disease with Electronics



1) Consolidated Financial Results for the 1st Quarter of FY2025

	FY2024 1Q	FY2025 1Q	YoY (%)
Net Sales	46,227	50,020	8.2
Domestic Sales	29,493	30,686	4.0
Overseas Sales	16,734	19,334	15.5
Gross Profit (Gross Profit Margin)	21,857 47.3%	26,316 52.6%	20.4
Operating Income (Operating Income Margin)	- 1,248 -	1,400 2.8%	-
Ordinary Income	1,674	473	- 71.7
Income Attributable to Owners of Parent	766	137	- 82.1

(Amounts of less than ¥1 million are rounded down)

+22% on a local currency basis
(+14% on a local currency basis excluding impact of consolidation of Ad-Tech)

In-house sales ratio: FY2024 1Q 68.9% → FY2025 1Q 72.6%

SG&A Ratio: 50.0% → 49.8%

Foreign exchange gains/losses:
¥2,741 mil gains → ¥1,015 mil losses

Average Exchange Rate	(2024/6)	(2025/6)
1 US Dollar	154.7 yen	146.3 yen
1 EURO	166.7 yen	162.7 yen

2) Highlights of FY2025 1Q

Net Sales : +8.2%

- **Japan**: Sales increased, because the Company focused on its consumables and services business. Sales of AEDs also increased favorably in the PAD (public access defibrillation) market. Sales of locally purchased products decreased as the Company focused on selling in-house products.
- **International**: Sales in all regions increased. Sales achieved double-digit growth, driven in particular by strong sales in North America and Asia & Other, on a comparable basis excluding the currency effect and the impact of the consolidation of Ad-Tech.

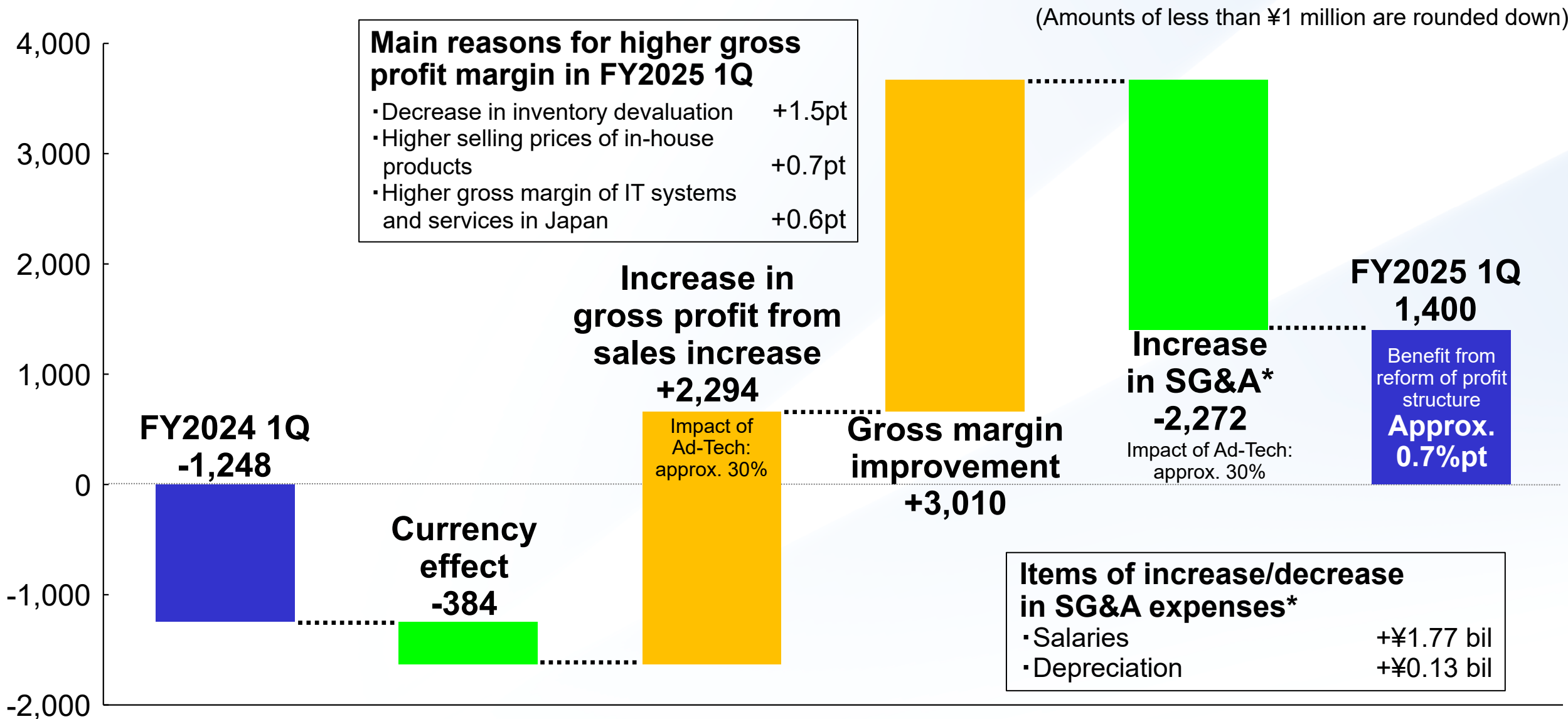
Operating Income : ¥1,400 mil (Operating losses of ¥1,248 mil in FY2024 1Q)

- Operating income was recorded due to increased sales and the consolidation of Ad-Tech as well as favorable gross profit margin reflecting a decrease in inventory devaluation and higher selling prices.

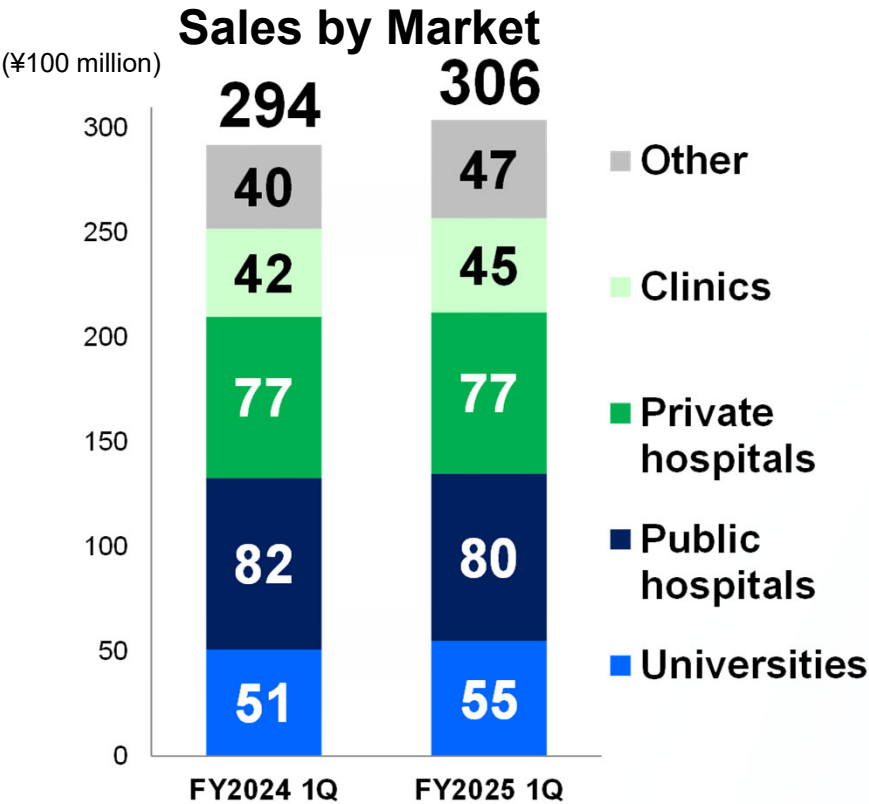
Ordinary Income : -71.7%

- Foreign exchange losses were recorded compared to gains in FY2024 1Q.

3) Breakdown of Operating Income



4) Domestic Sales



Sales by Product Category

	(Sales, millions of yen)		
	FY2024 1Q	FY2025 1Q	YoY (%)
Physiological Measuring Equipment	7,760	8,492	9.4
Patient Monitors	9,038	8,482	- 6.2
Treatment Equipment	6,641	7,430	11.9
Other Medical Equipment	6,051	6,280	3.8
Total Sales	29,493	30,686	4.0

- [Markets]

Sales of AEDs showed strong growth in the PAD (public access defibrillation) market. Sales in the university and clinic markets also increased favorably. Sales in the private hospital market remained flat and sales in the public hospital market decreased.
- [Products]

Physiological Measuring Equipment: Sales of polygraphs for cath lab achieved double-digit growth as well as diagnostic information systems of which sales recovered. Sales of ECGs increased favorably and sales of EEGs also increased.

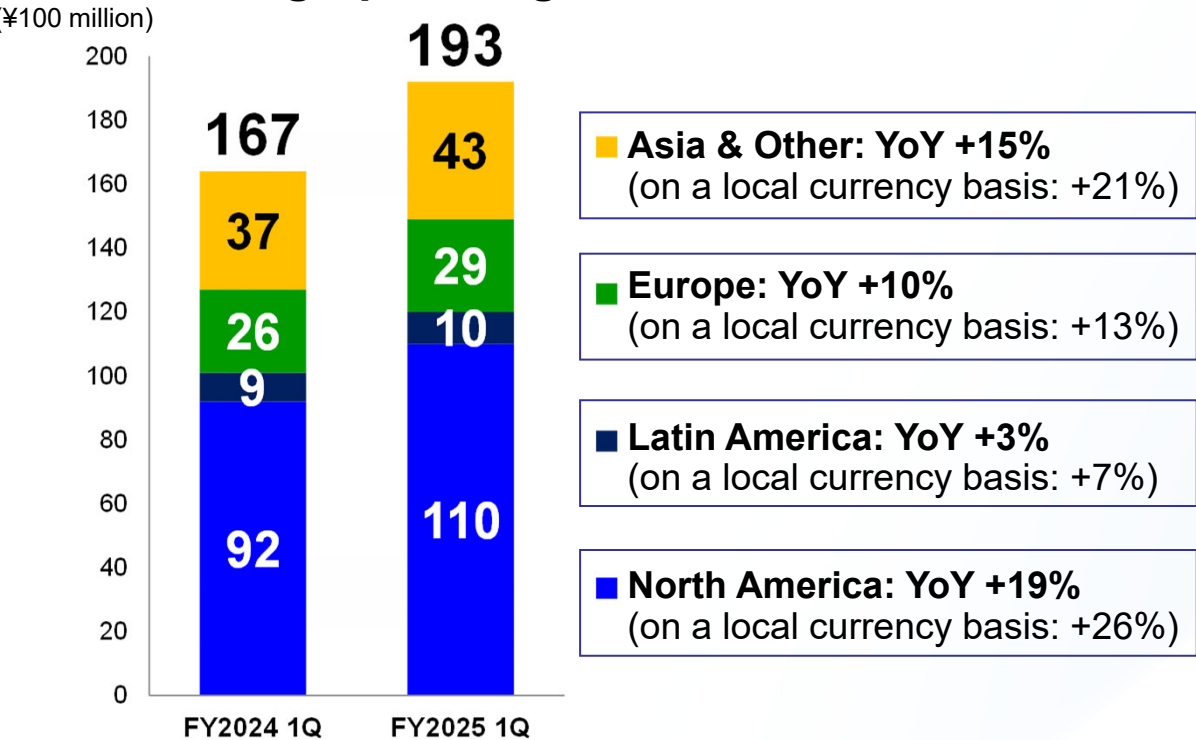
Patient Monitors: Sales of telemetry systems decreased compared to the strong growth in FY2024 1Q, which was supported by the launch of new products. Sales of bedside monitors also decreased. Sales of consumables such as sensors increased.

Treatment Equipment: Sales of AEDs achieved double-digit growth thanks to continued replacement demand and the launch of new products. Sales of defibrillators also increased favorably.

Other Medical Equipment: Sales of hematology instruments and reagents achieved double-digit growth. Sales of installation and maintenance services for medical devices also increased favorably. Sales of locally purchased products decreased.

5) Overseas Sales

Geographic Segments



Percentage of overseas sales to consolidated sales

FY2024 1Q	FY2025 1Q
36.2%	38.7%

Sales by Product Category

(Sales, millions of yen)

	FY2024 1Q	FY2025 1Q	YoY (%)
Physiological Measuring Equipment	2,409	4,108	70.5
Patient Monitors	8,275	7,883	- 4.7
Treatment Equipment	4,193	5,628	34.2
Other Medical Equipment	1,855	1,713	- 7.6
Total Sales	16,734	19,334	15.5

+22% on a local currency basis
(+14% on a local currency basis excluding impact of consolidation of Ad-Tech)

- [Region]

North America: Sales of neurology products including Ad-Tech increased significantly. Sales of ventilators and AEDs also showed strong growth. Sales of patient monitors decreased compared to the strong growth in FY2024 1Q.

Latin America: Sales increased, mainly in Brazil.

Europe: Sales increased favorably, especially in Turkey, Italy, France, and the U.K.

Asia & Other: Sales in Thailand and Vietnam showed strong growth and sales in China also increased.
- [Products]

Physiological Measuring Equipment: Sales of EEGs increased significantly due to the impact of the consolidation of Ad-Tech. Sales of ECGs showed double-digit growth in Asia & Other and Latin America.

Patient Monitors: Sales in North America and Europe decreased compared to the strong growth in FY2024 1Q. Sales in Asia & Other achieved double-digit growth due to a recovery in sales in Southeast Asia.

Treatment Equipment: Sales of ventilators in all regions increased significantly, especially driven by sales growth of a mask-type ventilator in North America. Sales of defibrillators and AEDs also achieved double-digit growth.

Other Medical Equipment: Sales of hematology instruments and reagents decreased, mainly in Asia & Other.

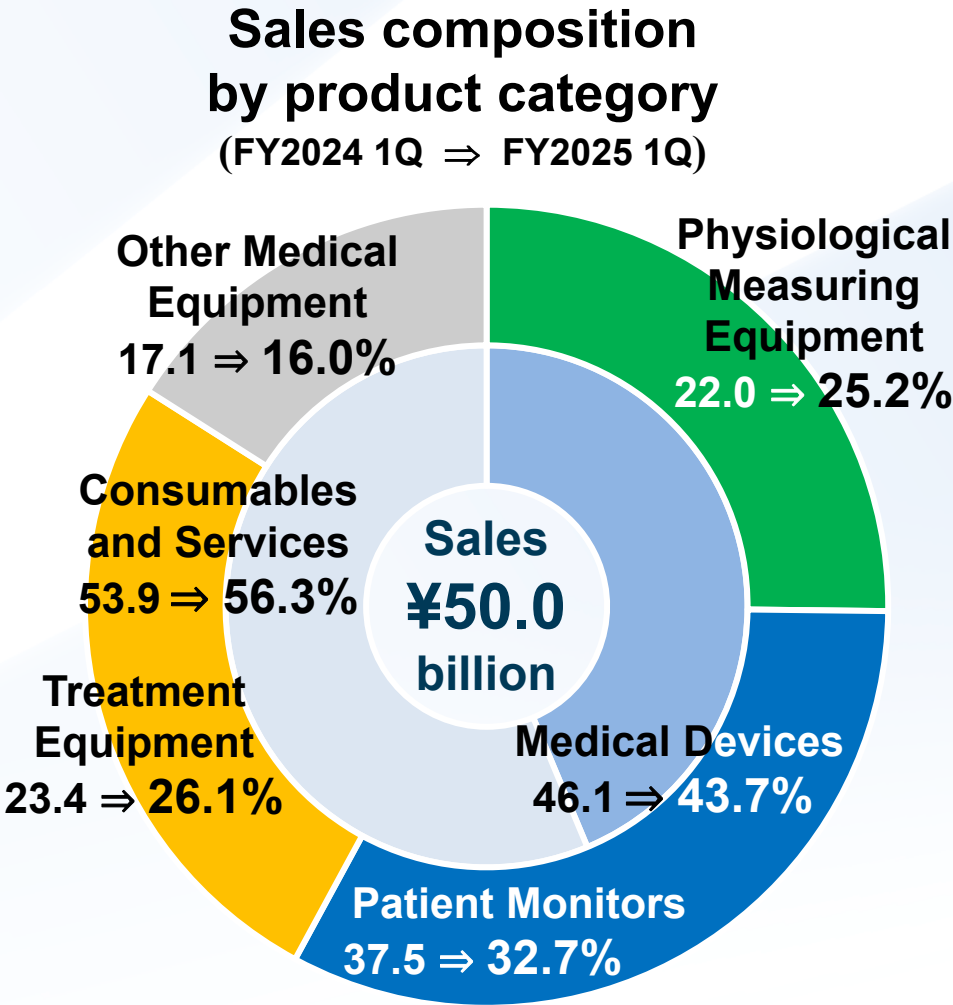
6) Sales by Product Category

(Sales, millions of yen)

	FY2024 1Q	FY2025 1Q	YoY (%)
Physiological Measuring Equipment	10,170	12,600	23.9
Patient Monitors	17,314	16,366	- 5.5
Treatment Equipment	10,835	13,058	20.5
Other Medical Equipment	7,906	7,994	1.1
Total Sales	46,227	50,020	8.2

(Reference)

Medical Devices	21,331	21,856	2.5
Consumables and Services	24,895	28,163	13.1



(Ref.) Breakdown of Sales by Product Category

(Billions of yen)

Physiological Measuring Equipment	FY2024 1Q	FY2025 1Q
Electroencephalographs	2.1	3.7
Electrocardiographs	1.3	1.4
Polygraphs for Cath Lab	4.3	4.7
Diagnostic Information Systems	1.0	1.2
Other Physiological Measuring Equipment *	1.4	1.4

*Includes products of other companies.

Patient Monitors	FY2024 1Q	FY2025 1Q
Patient Monitors	17.3	16.3
Clinical Information Systems	0.9	0.7

Treatment Equipment	FY2024 1Q	FY2025 1Q
Defibrillators (for Hospital and Ambulance)	1.5	1.8
AEDs (Automated External Defibrillator)	5.2	6.2
Pacemakers / ICDs	0.6	0.7
Ventilators	1.4	2.3
Other Treatment Equipment	1.9	1.9

Other Medical Equipment	FY2024 1Q	FY2025 1Q
Hematology Instruments	2.9	3.0
Imaging Systems and Others *	5.0	4.9

*Includes consumables, installation and maintenance services which are not part of other categories.

7) Topics

New products and services in FY2025

Solution Business (ITS+DHS)

Clinical assistant service PRM-2100

 PrimeBridge
Launched in Japan
in FY2024 4Q

- Enables integration of patient data from EMRs and centralized management of testing data from medical devices for reference inside/outside hospitals
- Reduces small and mid-sized hospitals' initial cost burden by charging users a monthly fee and providing software upgrades using the cloud server

Live View Panel Pro for advanced remote neurology monitoring

Launched in the U.S.
in FY2025 1Q



- Real-time remote management of EEG, PSG, and IONM* data of patients across multiple locations
- Expanded support for remote diagnosis by neurology specialists

* PSG: Polysomnography,
IONM: Intraoperative neurophysiological monitoring.

Treatment Equipment Business

Fully automatic AED AED-3200

Launched in Japan
in FY2025 1Q



- Aimed at reducing the psychological burden on rescuers and promoting early defibrillation by automatically delivering shocks without operator intervention
- Lighting/flashing lamps as well as voice prompts guide user operation and alert users to delivery of shocks

Ad-Tech becomes wholly owned subsidiary

- Consolidated as subsidiary by acquiring 71.4% shares of parent company in November 2024
- Became wholly owned subsidiary on acquisition of remaining 28.6% shares in July 2025
- Sales/income in FY2025 1Q/1H are in line with the plan

8) Financial Condition

(Amounts of less than ¥1 million are rounded down)

	FY2024	FY2025 1Q	Change
Current Assets	183,085	173,198	- 9,886
Inventories	56,174	58,194	2,019
Property, Plant & Equipment	29,270	29,023	- 247
Intangible Assets	27,653	26,048	- 1,605
Investments & Other Assets	18,266	18,795	529
Total Assets	258,276	247,066	- 11,210

Inventory Turnover (months)	6.2	6.6	
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	FY2024	FY2025 1Q	Change
Current Liabilities	72,296	65,104	- 7,192
Interest-bearing Debt	26,030	26,034	3
Non-current Liabilities	4,685	4,433	- 251
Net Assets	181,294	177,528	- 3,766
Total Liabilities & Net Assets	258,276	247,066	- 11,210

Equity Ratio	69.5%	71.2%	
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[Reasons for the decrease of current assets]

- Notes and accounts receivable decreased by ¥13.6 bil.

[Reasons for the decrease of current liabilities]

- Accrued income taxes decreased by ¥2.9 bil.
- Provision for bonuses decreased by ¥3.3 bil.

9) Cash Flows

	FY2024 1Q	FY2025 1Q	Change
I . Cash flows from operating activities	- 544	5,911	6,456
II . Cash flows from investing activities	- 1,115	- 1,160	- 45
Free cash flows	- 1,660	4,750	6,411
III . Cash flows from financing activities	- 2,581	- 2,582	- 0
Effect of exchange rate change on cash and cash equivalents	1,157	- 1,017	- 2,174
Net increase (decrease) in cash and cash equivalents	- 3,083	1,151	4,235
Cash and cash equivalents at end of period	46,794	44,213	- 2,580

(Amounts of less than ¥1 million are rounded down)

	FY2024 1Q	FY2025 1Q	Change
Income before income taxes	1,669	472	-1,196
Foreign exchange losses (gains)	-2,080	915	+2,996
Decrease (increase) in accounts receivable	12,623	13,768	+1,145
Increase (decrease) in accounts payable	-3,583	-1,022	+2,560
Income taxes paid	-5,360	-3,545	+1,814

10) Capital Investments and R&D Costs

(Millions of yen)

	FY2024 1Q	FY2025 1Q	Change	FY2024 Actual	FY2025 Plan
Capital Investments	2,222	859	- 1,362	9,519	9,400
Depreciation	933	1,060	127	4,067	4,900
R&D Costs	1,602	1,585	- 17	6,826	7,200

● FY2025 capital investments plan

Molds for new products, measuring equipment and jigs, products for demonstration, and production equipment

Introduction of PLM/MES* systems

Capital Investments: approx. ¥3.0 bil < **FY2022: ¥0.3 bil, FY2023: ¥0.5 bil, FY2024: ¥0.9 bil**
FY2025: ¥0.8 bil, FY2026~ : ¥0.5 bil

PLM/MES:
Planned to start operation in FY2025

Establishment of new plant in Tsurugashima City

Total investments: approx. ¥11 bil < **FY2022: ¥2.3 bil (Acquisition of the site)**
~FY2024: ¥4.1 bil, FY2025: ¥3.2 bil
(Building and facilities)
FY2026~ : ¥1.4 bil (Facilities)

Construction: Started in July 2024 and
will be completed at end of 2025
Operation: Planned to start in 2026

*PLM: Product Life-cycle Management, MES: Manufacturing Execution System

11) Forecast for FY2025

	FY2024 Actual	FY2025 Forecast	YoY (%)	(Amounts of less than ¥1 million are rounded down)
Net Sales	225,424	240,000	6.5	
Domestic Sales	145,237	149,800	3.1	
Overseas Sales	80,187	90,200	12.5	+20% on a local currency basis (+14% on a local currency basis excluding impact of consolidation of Ad-Tech)
Gross Profit (Gross Profit Margin)	117,157 52.0%	126,000 52.5%	7.5	53.5% excluding impact of tariffs
Operating Income (Operating Income Margin)	20,713 9.2%	24,000 10.0%	15.9	
Ordinary Income	20,373	24,000	17.8	
Income Attributable to Owners of Parent	14,098	15,000	6.4	
Percentage of Overseas Sales	35.6%	37.6%		

Breakdown of overseas sales by region

	FY2024 Actual	FY2025 Forecast	YoY (%)
North America	41,900	47,500	13.4
Latin America	5,388	5,900	9.5
Europe	12,554	13,400	6.7
Asia & Other	20,344	23,400	15.0
Total	80,187	90,200	12.5

*The assumed exchange rates from FY2025 2Q remain 140 yen to the U.S. dollar and 156 yen to the euro.

(Ref.) Consolidated Forecast for FY2025 by Product Category/ Effect of Exchange Rates

(Amounts of less than ¥1 million are rounded down)

	FY2024 Actual	FY2025 Forecast	Composition ratio (%)	YoY (%)
Physiological Measuring Equipment	46,874	53,200	22.2	13.5
Patient Monitors	84,965	89,000	37.1	4.7
Treatment Equipment	53,184	56,600	23.6	6.4
Other Medical Equipment	40,400	41,200	17.1	2.0
Total	225,424	240,000	100.0	6.5

(Reference)

Medical Dervices	113,304	120,800	50.3	6.6
Consumables and Services	112,119	119,200	49.7	6.3

Average Exchange Rate

	FY2024 Actual	FY2025 Forecast
1 US Dollar	152.4 yen	140 yen
1 EURO	163.5 yen	156 yen

Estimated Exchange Rate Fluctuations for Full Fiscal Year

	Sales	Operating Income
US Dollar	0.47 bil yen	0.12 bil yen
EURO	0.06 bil yen	0.02 bil yen

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